

## **IC 9-17-5**

### **Chapter 5. Liens**

#### **IC 9-17-5-1**

##### **Satisfaction or discharge of lien; delivery of certificate of title**

Sec. 1. A person having possession of a certificate of title for a motor vehicle, semitrailer, or recreational vehicle because the person has a lien or an encumbrance on the motor vehicle, semitrailer, or recreational vehicle must deliver not more than ten (10) business days after receipt of the payment the satisfaction or discharge of the lien or encumbrance indicated upon the certificate of title to the person who:

- (1) is listed on the certificate of title as owner of the motor vehicle, semitrailer, or recreational vehicle; or
- (2) is acting as an agent of the owner and who holds power of attorney for the owner of the motor vehicle, semitrailer, or recreational vehicle.

*As added by P.L.2-1991, SEC.5. Amended by P.L.268-2003, SEC.16.*

#### **IC 9-17-5-2**

##### **Lienholder; repossession of vehicle; application for certificate of title; procedure**

Sec. 2. A person who holds a lien on a motor vehicle, semitrailer, or recreational vehicle who has repossessed the motor vehicle, semitrailer, or recreational vehicle and wants to obtain a certificate of title for the motor vehicle, semitrailer, or recreational vehicle in the person's name may obtain the certificate of title from the bureau if:

- (1) the person from whom the motor vehicle, semitrailer, or recreational vehicle has been repossessed is shown by the records of the bureau to be the last registered owner of the motor vehicle, semitrailer, or recreational vehicle; and
- (2) the person who holds the lien establishes to the satisfaction of the bureau that the person is entitled to the certificate of title.

*As added by P.L.2-1991, SEC.5.*

#### **IC 9-17-5-3**

##### **Violation of chapter; Class C infraction**

Sec. 3. A person who violates this chapter commits a Class C infraction.

*As added by P.L.2-1991, SEC.5.*

#### **IC 9-17-5-4**

##### **Security interest not created by rental agreement**

Sec. 4. Notwithstanding any other law, a rental transaction agreement does not create a sale or security interest in a motor vehicle or trailer solely because the transaction agreement provides that the rental price may be adjusted upon the termination of the agreement based upon the amount received for the motor vehicle or trailer upon sale or other disposition.

*As added by P.L.123-1995, SEC.1.*